

**SUMMARY OF AIRLINE CHARGES
MIAMI INTERNATIONAL AIRPORT
FY 2010**

Rate Type	Adopted FY 2010
AIRFIELD	
Landing Fees	\$1.92
Loading Bridge	\$35.00
Preconditioned Air:	
Narrow-body	\$18.34
Wide-body	40.58
Jumbo-body	54.15
TERMINAL	
Domestic Arriving Seat	
Concourse	\$3.24
Baggage Claim	1.56
Domestic Departing Seat	
Concourse	\$3.24
Screening	0.35
Baggage Make-up Maintenance (1)	0.87
Baggage Make-up Capital (5)	0.13
International Arriving Seat	
Concourse	\$3.24
International Facilities	2.58
International Departing Seat	
Concourse	\$3.24
Screening	0.35
Baggage Make-up Maintenance (1)	0.87
Baggage Make-up Capital (5)	0.13
Terminal Rent	
Class I	\$142.16
Class II	106.62
Class III	71.08
Class IV	35.54
Class V	17.77
Class VI	71.08
CUTE Rates	
Infrastructure Fee per Departing Seat (2)	\$0.05
Gate Usage Fee per Departing Seat	0.08
Ticket Counter Usage Fee per Hour (3)	
CUTE Equipment Rental	\$2.54
Class I Rental	6.97
Class IV Rental	7.55
Common Use Display	
CUTE Airlines per hour of usage (4)	\$0.11

(1) American Airlines is excluded from this charge because this airline maintains its own baggage system.

(2) Fee is paid by all MIA passenger air carriers as an increase in the concourse use fee.

(3) The maximum daily rate per ticket counter position will be \$204.72

(4) The monthly maximum for backwall display is \$120 per ticket counter position.

(5) The Capital Recovery portion of Baggage Make-up is charged to all airlines.

**Miami-Dade Aviation Department
Summary of New and Revised Rates
Effective Fiscal Year 2010**

EXHIBIT "A"

Page 1

1	Revise Manual CUTE Ticket Counter Rates	<p>Standard Manual Rate for Widebody Aircraft (over 200 seats) \$477.68 from current \$434.00, and Narrow Aircraft (100 seats through 200 seats) \$272.96 from the current \$248.00, Regional Commuter Aircraft (20 seats through 100 seats) \$136.48 from the current \$124.00 and Small Turbo Aircraft (under 20 seats) \$68.24 from the current \$62.00.</p> <p>Unauthorized Manual Rate for Widebody Aircraft (over 200 seats) \$955.36 from current \$868.00, and Narrow Aircraft (100 seats through 200 seats) \$545.92 from the current \$496.00, Regional Commuter Aircraft (20 seats through 100 seats) \$272.96 from the current \$248.00, and Small Turbo Aircraft (under 20 seats) \$136.48 from the current \$124.00.</p>
2	Revise Rental Rates for Non-Terminal Building Properties – Miami International Airport	See attached schedule for building rental rates.
3	Revise Rental Rates for Building Properties – General Aviation Airports	See attached schedule for building rental rates.
4	Revise Aircraft Overtime Parking Charge	Revise Aircraft Overtime Parking Charge to \$100.00 from the current \$99.00. Overtime Parking charge was never increased since inception. Making the fee \$100.00 will allow more accurate and easier explanation of charges.
5	Revise Aircraft Escort Fee	Revise Aircraft Escort Fee to \$75.00 from the current \$65.00 per escort.
6	Revise Aircraft Operations Area Vehicle Decal Fee	Revise Aircraft Operations Area Vehicle Decal Fee to \$20.00 per vehicle from the current \$10.00 per vehicle to cover increased costs of supplies, printing, etc.

Miami-Dade Aviation Department
Summary of New and Revised Rates
Effective Fiscal Year 2010

EXHIBIT "A"

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7	Revise Aircraft Operations Area Driver Training and Licensing Fee	Revise Aircraft Operations Area Driver Training and Licensing Fee to \$15.00 per individual from the current \$10.00 per individual to cover increased costs of license, printing, lamination and training supplies.
8	Revise Aircraft Operations Area Movement Area Training and Certification Fee	Revise Aircraft Operations Area Movement Area Training and Certification Fee to \$15.00 per individual from the current \$10.00 per individual to cover increased costs of license, printing, lamination and training supplies & videos.
9	Revise Passenger Loading Bridge Training and Certification Fee	Revise Passenger Loading Bridge Training and Certification Fee to \$15.00 per individual from the current \$5.00 per individual to cover increased costs of printing, training and fuel.
10	Revise wording for application of Aircraft Overtime Parking to include "hardstand", "cargo spot" and "spot".	Aircraft and / or ground service equipment (GSE) that do not depart and are not removed from terminal gates, <u>hardstands and cargo spots</u> at the agreed upon time, and cause another aircraft to hold for that gate, <u>hardstand or cargo spot</u> , or block its departure from that gate, <u>hardstand or cargo spot</u> , or causes a gate <u>or spot</u> change will be charged for overtime parking.
11	Revise wording for Permit Application Fee to retain application fee	A non-refundable application fee will be charged for each permit application for the provision of goods and services to airlines and other tenants at a County Airport. Current application fee is \$1,000.00 and may be amended from time to time.

**Miami-Dade Aviation Department
Summary of New and Revised Rates
Effective Fiscal Year 2010**

EXHIBIT "A"

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12	Revise Ground Transportation Permit Fees for A1, A2 and A3 Permits	<p>Revise Ground Transportation Permit Fees as follows:</p> <p>A1 - Revise to \$7.00 per trip from the current \$6.00 per trip.</p> <p>A2 - Revise to \$3.00 per trip from the current \$2.50 per trip.</p> <p>A3 - Revise to \$3.00 per trip from the current \$2.50 per trip.</p> <p>Current fees were established in the late 1980's. Expenses have increased since that time.</p>
13	Revise wording for Offsite FIDS (Flight Information Display System) rate	<p>Revise wording for Offsite FIDS rate to replace "The fee shall be \$60.00 per location per month" with "The fee shall be \$60.00 per PC connection per month. Each PC can drive two monitors".</p>
14	Establish Offsite FIDS Equipment Monthly Rental Rates	<p>Establish Offsite FIDS Equipment Monthly Rental Rates as follows:</p> <ul style="list-style-type: none"> • 42" LCD Display - \$50.60 per month • Monitor mounting and security locks - \$4.22 per month • PC for Web FIDS - \$13.49 per month • Video Extender to drive monitor from PC - \$3.37 per month • Dual Video Output Card - \$7.00 per month

**Miami-Dade Aviation Department
Summary of New and Revised Rates
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EXHIBIT "A"

Page 4

15	Establish Monthly CCTV (Closed Circuit Television) Operation & Maintenance Rates per Equipment Type	<p>Establish CCTV Operation & Maintenance rates as follows:</p> <p><u>Cameras</u></p> <ul style="list-style-type: none"> • PTZ (Pan-Tilt-Zoom) - \$24.00 ea. per month • Fixed - \$16.00 ea. per month <p><u>Viewing / Workstations</u></p> <ul style="list-style-type: none"> • Cellstack / NICE - \$596.00 ea. per month • Cellstack - \$537.00 ea. per month • NICE - \$447.00 ea. per month <p><u>Recording – Per Port</u></p> <ul style="list-style-type: none"> • NICE Pro - \$14.00 ea. per month • NICE Harmony - \$9.00 ea. per month
16	Establish Monthly Rates for CUSS (Common Use Self Service) Units	<p>Establish Monthly Rates for CUSS (Common Use Self Service) Units as follows:</p> <ul style="list-style-type: none"> • Desktop Unit - \$510.73 ea. per month • Standalone Unit - \$605.58 ea. per month
17	Establish Fees for Use of General Aviation Center (GAC) Facility	<ul style="list-style-type: none"> • GAC Domestic Fee – The fee shall be equal to the base concourse use fee for each inbound and each outbound domestic operation performed by commercial operators carrying passengers for hire that use the domestic portion of the GAC facility. • GAC International Fee – The fee shall be equal to the base concourse use fee and international facility fee for each international arrival, and a base concourse fee for each international departure performed by commercial operators carrying passengers for hire that use the international portion of the GAC facility.

Miami-Dade Aviation Department Summary of New and Revised Rates Effective Fiscal Year 2010		EXHIBIT "A" Page 5
18	Revise VIP Ramp Vehicle Escort Fee	Charged to aircraft parked at a remote or terminal location that require vehicle escort service to transport passengers to and/or from the aircraft to a secured exit point such as a security gate or General Aviation Center. An escort fee of \$150.00 per hour (2 hour minimum) will be charged in addition to any other applicable fees for services provided.
19	Establish Fuel Stop Fees at Terminal Gates, Remote Locations and General Aviation Center (GAC)	<u>Fuel Stop: Terminal Gate</u> – Aircraft using a terminal gate for a fuel stop will be charged a terminal fuel stop fee and a one-way loading bridge fee for a maximum of two (2) hours. Any additional time will incur overtime parking fees. <u>Fuel Stop: Remote Locations and GAC</u> – A fuel stop fee for remote locations or General Aviation Center will be charged for aircraft refueling for a maximum of two (2) hours. Any additional parking time will incur parking fees.
20	Revise Rates and Application of Cargo Aircraft Parking Position Fees.	Revise cargo aircraft parking position fees to read and apply to the "First 4 hours" from the current "First 6 hours" as follows: <u>Aircraft 60,000 lbs and Under</u> 1st Four (4) Hours \$60.00 Each Additional Hour \$15.00 24 Hour Maximum \$360.00 <u>Aircraft Between 60,001 and 270,000 lbs</u> 1st Four (4) Hours \$120.00 Each Additional Hour \$30.00 24 Hour Maximum \$720.00 <u>Aircraft in Excess of 270,000</u> 1st Four (4) Hours \$200.00 Each Additional Hour \$60.00 24 Hour Maximum \$1,400.00
21	Establish Penalty Fee for Employee Unpermitted Service Vendors	The penalty shall be \$500.00 for the first occurrence, to be cured within 90 days. Incremental assessments of \$500.00 for each 30 days thereafter will apply until condition is cured.

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

L. GLENN JOHNSTON, MAI

ANDREW H. MAGENHEIMER, MAI
ST.CERT.GEN.REA RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(RETIRED)

SUE BARRETT SLACK, MAI
(RETIRED)

August 1, 2009

Mr. Greg Owens
Miami-Dade Aviation Department
P.O. Box 025504
Miami, Florida 33102

RE: Miami-Dade Aviation Department
2009 General Aviation Rental Rate Review

Dear Mr. Owens:

Slack, Johnston & Magenheimer, Inc. has been retained to provide appraisal services as part of our professional service agreement approved by Resolution R-33-03. The scope of this analysis is limited to estimates of annual market rent for various properties located at Miami-Dade County's general aviation airports. This letter provides summary information in a restricted report format. Additional information concerning the analysis is retained in our files. This analysis was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is to make recommendations to Miami-Dade County concerning the rental rates at their general aviation airports and the intended user is the Miami-Dade Aviation Department. Market rent is defined in the Dictionary of Real Estate Appraisal.

The scope of appraisal services includes estimates of the annual market rental rates for various properties at Miami-Dade County's general aviation airports, including Opa-Locka Airport (OPF), Kendall-Tamiami Executive Airport (TMB) and Homestead General Aviation Airport (X51). Our analysis has included visits to the airports and the improvements, as well as market research of similar aeronautical and non-aviation properties.

Our general aviation rental rate analysis included a review of the method of establishing rental rates and charges. Generally, airports within Florida do not sell; therefore, determining rental rates and charges based on capitalization of sales prices is not possible. There are two generally acceptable methods of estimating rental rates: 1) a market comparative analysis based on market research and 2) a comparison of non-airport (off-port) land and improvement values to airport (on-port) properties.

Mr. Greg Owens
August 1, 2009
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It is our opinion that market research produces the best method of estimating rental rates between similar property types. This method serves as the basis for our estimation of fair market annual rental rates for the Miami-Dade County's general aviation airports.

We have reviewed local and national surveys of airport rates and charges. Our research revealed there is limited, reliable survey information available for annual rental rates at airports in Florida. Our research included a direct survey of over 50 public general aviation, as well as non-hub and small-hub commercial airports within Florida. Our market research focused on general aviation rental rates and charges within Florida based on a direct questionnaire, as well as telephone interviews with several airport managers and fixed base operators. This was a direct survey and the reliability of the information collected is considered good.

The primary focus of our survey was rental rates and charges for airport properties, including both aeronautical and non-aviation uses. The airports have been compared based on location, physical size, annual operations, based aircraft and fuel flowage. The data collected includes statistical information described above, as well as rates and charges for various types of airport properties.

Our survey indicates that, although there is a wide variation in geographic locations and non-aviation property values throughout Florida, there are several similarities in rental rates and charges for various components at general aviation airports. Airports were compared based on activity levels relating to geographic locations, physical size, number and length of runways, based aircraft, annual operations and fuel flowage.

In our research, the primary focus of airport comparisons was based on geographic location and relationships between based aircraft, operations and fuel flowage. The survey information was collected and analyzed for the purpose of comparison to Miami-Dade County's general aviation airports. The airports were compared based on their activity levels, as previously discussed.

Based on our market analysis, we have recommended continuing the current rental rates for properties at the County's general aviation airports. It was noted the market conditions for the non-aviation properties at the general aviation airports continue to change based on market sales analysis. It is recommended the County continue to undertake individual appraisals of the non-aviation properties to establish rental rates on a case-by-case basis to best reflect market conditions at the time.

Mr. Greg Owens
August 1, 2009
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The last time the rental rates for most of the buildings at the County's general aviation airports were revised was in May, 2005, when the Board of County Commissioners (BCC) approved Resolution R569-05. The resolution included a provision for the approved rental rates to be phased-in in equal amounts over a three year period (2005, 2006 and 2007). The rental rates approved by the resolution (R569-05) were phased-in and the rental rates for most of the buildings were not revised in 2008 and are not recommended to change in 2009.

It was noted, the land rental rates (aeronautical, non-aviation and farm land) at all the County's general aviation airports, as well as selected buildings rental rates (TMB Buildings 121, 123, 222, 225, 226, 228, 229 and 247, as well as X51 Building 13) at the County's general aviation airports were revised in September, 2008, when the Board of County Commissioners (BCC) approved Ordinance 08-109. The ordinance (08-109) further adopted the policy of undertaking individual appraisals of the non-aviation properties at the airports to establish rental rates on a case-by-case basis to best reflect market conditions at the time. The rental rates revised by the ordinance (08-109) are not recommended in change in 2009.

We recommend the following revisions to the 2009 general aviation rental rates for Opa-Locka, Tamiami and Homestead General Aviation Airports as follows:

Opa-Locka Airport -

Aeronautical Buildings 101, 102, 105 and 316: OPF Buildings 101 and 102 are large hangars and OPF Buildings 105 and 316 are support buildings. The buildings have been vacant for several years. The buildings suffer from considerable deferred maintenance and the design/layout of the hangar buildings is functionally obsolete. The buildings have reached the end of their economic life unless significant renovations are undertaken. We have formed the opinion the costs of the renovations would outweigh the achievable rental rates required to repay the renovation expenses and the buildings have nominal rental value. As such, we have recommended reducing the building rent for OPF Buildings 101, 102, 105 and 316 to \$0.00, with the understanding the buildings would be demolished, or a new tenant would be wholly responsible for their renovation in accordance with applicable regulations.

Kendall-Tamiami Airport -

Aeronautical Building 505: Continue to implement Consumer Price Index (CPI) increase for the building in consideration of the not-for-profit 501(c) (3) status as approved by R569-05.

Mr. Greg Owens
August 1, 2009
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The attached airport rental summaries for Opa-Locka, Kendall-Tamiami and Homestead General Aviation Airports reflect our recommendations.

Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.

DRAFT

Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

Enclosures

\\MDAD\GO09RATES

**SLACK
JOHNSTON
MAGENHEIMER**

CERTIFICATION

I certify that, to the best of my knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyzes, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyzes, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the following: 1) the Uniform Standards of Professional Appraisal Practice (USPAP); 2) the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute; and 3) the requirements of the State of Florida for state-certified appraisers.
- I have made a personal visit to the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this certification.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- as of the date of this report, Andrew H. Magenheimer, has completed the requirements of the continuing education program of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.

DRAFT

Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

**SLACK
JOHNSTON
MAGENHEIMER**

**Opa-Locka Airport
2009 Property Rental Summary**

LAND RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Aeronautical Land		\$0.20	\$0.20
Non-Aviation Land - minimum bid			
Runway 9L Clearzone		\$0.75	\$0.75
Non-Aviation Land		\$1.20	\$1.20
Parcel E		\$1.70	\$1.70
Parcel H		\$1.50	\$1.50
Parcel G		\$1.80	\$1.80
PAVEMENT RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Pavement		\$0.05	\$0.05
Non-Aviation Land		Rent/Sq.Ft./Year	
Lease Number/Tenant		Current	Market Rent
Lease No. O-584		\$0.75	\$0.75
Clearzone Vehicular Parking			
Lease No. O-585		\$0.75	\$0.75
Clearzone Vehicular Parking			
Lease No. O-361		\$1.50	\$1.50
Dept. of Corrections			
Lease No. O-436		\$1.20	\$1.20
WASA			
Non-Aviation Buildings		Rent/SF/Year	
		Current	Market Rent
Building	190na	\$4.70	\$4.70
BUILDING RENTAL			
Aviation Tenants		Current	Market Rent
Building	35	\$3.84	\$3.84
Building	39	\$4.13	\$4.13
Building	40E (3)	\$7.95	\$7.95
Building	40C (2)	\$7.65	\$7.65
Building	40W (1)	\$7.78	\$7.78
Building	41E (3)	\$7.65	\$7.65
Building	41C (2)	\$7.65	\$7.65
Building	41W (1)	\$7.65	\$7.65
Building	45	\$5.21	\$5.21
Building	46	\$9.00	\$9.00
Building	47	\$5.33	\$5.33
Building	101	\$2.25	\$0.00
Building	102	\$2.29	\$0.00
Building	105	\$2.75	\$0.00
Building	114	\$4.49	\$4.49
Building	119 r	\$3.58	\$3.58
Building	121 r	\$3.83	\$3.83
Building	137 r	\$3.53	\$3.53
Building	178	\$2.75	\$2.75
Building	179	\$2.75	\$2.75
Building	180	\$2.75	\$2.75
Building	209 r	\$3.75	\$3.75
Building	316	\$4.00	\$0.00
Building	412	\$1.25	\$1.25
Building	413	\$2.75	\$2.75
Building	418	\$2.75	\$2.75
Last Revised		7-31-09	
OPF09			

Kendall-Tamiami Executive Airport 2009 Property Rental Summary

LAND RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Aeronautical Land		\$0.17	\$0.17
Non-Aviation Land - minimum		\$1.50	\$1.50
PAVEMENT RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Pavement		\$0.05	\$0.05
FARM LAND		Rent/Acre/Year	
		Current	Market Rent
Farm Land - minimum bid		\$350	\$350
BUILDING RENTAL		Rent/Sq.Ft./Year	
Aviation Tenants		Current	Market Rent
Building	102	\$3.33	\$3.33
Building	109	\$3.56	\$3.56
Building	114	\$3.28	\$3.28
Building	121	\$4.59	\$4.59
Building	123	\$4.53	\$4.53
Building	221	\$3.64	\$3.64
Building	222	\$2.04	\$2.04
Building	247	\$5.10	\$5.10
Building	504	\$4.93	\$4.93
Building	225	\$3.24	\$3.24
Building	226	\$1.24	\$1.24
Building	227	\$3.73	\$3.73
Building	228	\$5.50	\$5.50
Building	229	\$5.18	\$5.18
Building	490	\$6.51	\$6.51
Building	501	\$7.58	\$7.58
Building (1)	505	\$2.29	\$2.29
Building	507	\$15.00	\$15.00
Note 1: Annual CPI Rental Adjmt Per R-569-05			
Last Revised		7-31-09	
TMB09			

Homestead General Aviation Airport 2009 Property Rental Summary

LAND RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Aeronautical Land		\$0.07	\$0.07
PAVEMENT RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Pavement		\$0.05	\$0.05
FARM LAND		Rent/Acre/Year	
		Current	Market Rent
Farm Land - minimum bid		\$350	\$350
SHADE HANGARS		Rent/Unit/Month	
		Current	Market Rent
Building	13	\$150	\$150
BUILDING RENTAL		Rent/Sq.Ft./Year	
Aviation Tenants		Current	Market Rent
Building	2	\$3.82	\$3.82
Building	3	\$2.65	\$2.65
Building	5	\$3.53	\$3.53
Building	10	\$3.82	\$3.82
Building	14	\$2.65	\$2.65
<p>Last Revised 7-31-09</p> <p>X5109</p>			

QUINLIVAN/WARONKER JOINT VENTURE
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J. Mark Quinlivan, MAI
Joint Venture Partner
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Lee H. Waronker, MAI
Joint Venture Partner
State Certified General Appraiser
RZ162

August 24, 2009

Mr. Jose Abreu, P.E., Director
Miami-Dade Aviation Department
P.O. Box 592075
Miami, Florida 33159

Re: Miami International Airport
Rental Rates
October 1, 2009 – September 30, 2010

Dear Mr. Abreu:

Pursuant to Resolution No. R-34-03, we are submitting a summary of our conclusions for:

- 1) Land Rental Rates
- 2) Paving Rates
- 3) Building Rental Rates

The *Quinlivan/Waronker Joint Venture* has been preparing the annual rental rate report on the non-terminal properties at Miami International Airport since 1994. For the preparation of these annual reports, we have taken the following steps:

- Inspected all non-terminal buildings at Miami International Airport in order to determine the condition of the buildings.
- Gathered and analyzed land sales in the areas surrounding Miami International Airport and derived appropriate rates of return on land value from various sources.
- Personally inspected the non-terminal properties at twelve of the major hub airports in the United States and met with property managers gathering land rental rates and non-terminal building rates at these airports. On an annual basis, we update this data by telephone.

- Gathered and analyzed building rental rates in the areas surrounding Miami International Airport. We have found that there is a direct relationship between office building rental rates at Miami International Airport and the nearby off-airport office buildings rental rates. There is no particular advantage for office tenants being on the airport.
- Gathered and analyzed warehouse rental rates in the Airport West market area, just west of Miami International Airport. There appears to be a relationship between off-airport warehouse rental rates and cargo/warehouse rental rates on-airport. The security, minimum truck transportation and/or the ability to bring an aircraft to a cargo building are benefits of being on-airport. Therefore, on-airport cargo/warehouse buildings command a rental premium. This relationship between on-airport cargo rates and off-airport warehouse rates has been examined at other similar airports.

These market rental rates are based on the data, analyses and conclusions which is available for review in our office.

Market rent is defined as the rental income that a property would most probably command in the open market indicated by the current rents paid for comparable space as of the date of the appraisal.

After analyzing land sales surrounding Miami International Airport and land rental rates at comparable airports, the appraisers have considered the following:

- 1) Subject land will be limited to airport and aviation purposes.
- 2) No assignment of leasehold without approval of the County
- 3) No subordination permitted on said leasehold.
- 4) The General Use Master Plan.

After due study and investigation and taking all factors into consideration which apply to the area leased within the confines of Miami International Airport, it is our opinion that the market rent of the land, as of this date, is as reported on the sheet captioned "Land Rental Rates" (page four).

Land rental rates were not increased. Additionally, no rates were increased for any of the buildings due to the current and projected economic conditions with regard to the aviation industry and to the general economy.

Jose Abreu, Director
Miami-Dade Aviation Department
August 24, 2009

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In estimating the building rental rates, we have personally inspected each building structure, reviewed cargo/warehouse and office rentals in the area, and reviewed building rental rates at comparable airports. All of the above comparable rental information is contained within the *Self-Contained Appraisal Report* which is retained in the appraisers' office.

In addition to the comparable building rental information, the appraisers have considered the following:

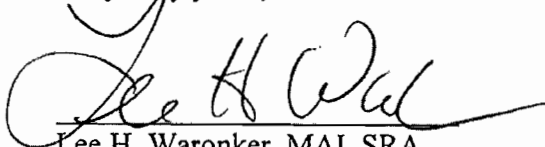
- 1) Use, occupancy and utility of subject improvements.
- 2) Condition and building life expectancy of said improvements.
- 3) Demand for such facilities at the airport.
- 4) Replacement cost estimate less depreciation.
- 5) No assignment of leasehold without approval of the County.
- 6) No subordination permitted on said leasehold.

The rental rates established here in presume that the building spaces are in leaseable condition and are in compliance with life safety standards which are typical requirements of the landlord (MIA). Some buildings and building spaces at Miami International Airport are unoccupied and not in leaseable condition. If the tenant decides to expend the cost to bring the building or building space into a leaseable condition, the tenant should receive a rent credit at least equal to the amortization of the tenant's expenditure over the term of the lease.

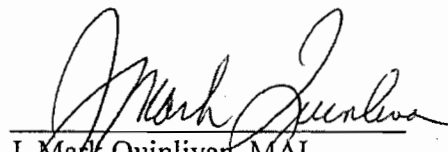
The estimated market rents consider that the tenant is responsible for land rental, all utilities, and interior maintenance, except where noted.

Respectfully submitted,

Very truly yours,



Lee H. Waronker, MAI, SRA
Joint Venture Partner
State Certified General Real Estate Appraiser
Certificate No. RZ162



J. Mark Quinlivan, MAI
Joint Venture Partner
State Certified General Appraiser
Certificate No. RZ112

**MIAMI INTERNATIONAL AIRPORT
LAND RENTAL RATES
EFFECTIVE OCTOBER 1, 2009**

The following rental rates are to be effective October 1, 2009 and applied to all present and future leaseholds, when applicable. A map of land zone areas is attached.

Land Zone	Actual 2009 Rate	Proposed 2010 Rate
1 (Airport)	\$1.55 per sq.ft.	\$1.55 per sq.ft.
1a (Airport – vacant land with aircraft access)	\$1.85 per sq.ft.	\$1.85 per sq.ft.
2 (Commercial sites adjoining Airport)	\$1.90 per sq.ft.	\$1.90 per sq.ft.
3 (N.W. 21 St. and N.W. 39th Avenue)	\$2.75 per sq.ft.	\$2.75 per sq.ft.
4 (Fuel Farm)	\$1.50 per sq.ft.	\$1.50 per sq.ft.
5 (NWC of N.W. 97 th Ave & N.W. 54 th St)	\$2.40 per sq.ft.	\$2.40 per sq.ft.
6 (Jai-Alai fronton land area)	\$2.00 per sq.ft.	\$2.00 per sq.ft.

NOTE: There is an additional charge of \$.05 per square foot where special services are provided, such as high intensity lighting, power cost, etc.

PAVING RATES

Paving rates are in addition to land rental.

Type of Paving		Actual 2009 Rate	Proposed 2010 Rate
Standard (Vehicular)	Existing	\$.25 per sq.ft.	\$.25 per sq.ft.
Heavy Duty (Aircraft)	Existing	\$.70 per sq.ft.	\$.70 per sq.ft.

**BUILDING RENTAL RATES
MIAMI INTERNATIONAL AIRPORT
AS OF OCTOBER 1, 2009**

The following are the annual square foot building rates for the period October 1, 2009 to September 30, 2010. These rates exclude land, water, sewer, electric, and common area janitorial except where footnoted.

Building #. (Old bldg. #)	Building Description	2009 Actual Rate	2010 Appraised Rate
49	Offices (A/C) Shop (A/C)	\$6.00 \$6.00	\$6.00 \$6.00
700	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor	\$11.75 (11) \$13.50 (11) \$15.00 (11)	\$11.75 (11) \$13.50 (11) \$15.00 (11)
701	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/c) 1st Floor	\$11.75 (11) \$13.50 (11) \$15.00 (11)	\$11.75 (1) \$13.50 (11) \$15.00 (11)
702	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor	\$11.75 (11) \$13.50 (11) \$15.00 (11)	\$11.75 (11) \$13.50 (11) \$15.00 (11)
703 (2120)	Engine Test Cell Bldg.—Storage Test Cells (in compliance with 40-yr. recertification) ◦ Reciprocating-Dynamometer Cells ◦ Large Jet Engine Cells	\$5.25 (12) \$10,600 per mo. (8)(13) \$11,100 per mo. (8)(13)	\$5.25 (12) \$10,600 per mo. (8)(13) \$11,100 per mo. (8)(13)
703A	Test Cell	N/A	\$12,000 per month
704 (2121)	Warehouse (Non A/C)/Cargo (Non A/C) Offices (A/C)/Shop(A/C)/Storage(A/C)	\$5.75 (12) \$6.25 (12)	\$5.75 (12) \$6.25 (12)
706	Cargo (Non A/C) Offices (A/C)	\$15.50 (11) \$15.00 (11)	\$15.50 (11) \$15.00 (11)
707	Cargo (Non A/C) Offices (A/C)	\$15.50 (11) \$15.00 (11)	\$15.50 (11) \$15.00 (11)
708	Cargo (Non A/C) Offices (A/C)	\$15.50 (11) \$15.00 (11)	\$15.50 (11) \$15.00 (11)
709	LanChile (Airis)	Tenant constructed building	
710	LanChile (Airis)	Tenant constructed building	
711	Arrow Cargo (Aeroterm)	Tenant constructed building	
712	Arrow Cargo (AMB Codina)	Tenant constructed building	
714	Cargo (Non A/C) Offices (A/C)	\$12.75 \$13.25	\$12.75 \$13.25

Building Rental Rates Miami International Airport
As of October 1, 2009 (continued)

Building #. (Old bldg. #)	Building Description	2009 Actual Rate	2010 Appraised Rate
715 (2210)	Former Post Office (A/C) Office warehouse	\$13.25 \$12.25	\$13.25 \$12.25
716A	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor	\$13.00 (11)(15) \$13.60 (11)(15) \$15.00 (11)	\$13.00 (11)(15) \$13.60 (11)(15) \$15.00 (11)
716B-J	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor	\$12.00 (11)(15) \$12.60 (11)(15) \$15.00 (11)	\$12.00 (11)(15) \$12.60 (11)(15) \$15.00 (11)
719 (2122)	Governmental Service Bldg. - CCC	\$19.50 (3)	\$19.50 (3)
741 (2204)	Decompression chamber	N/A	\$45,000/yr
805	Cargo (Non A/C) Offices (A/C)	\$14.00 \$14.00	\$14.00 \$14.00
807	UPS (Cargo)	Tenant constructed building	
815	USDA Import/Export	Tenant constructed building	
817	USDA Plant Inspection	To be demolished	
820 (1011)	Warehouse (Non A/C) Offices (A/C)	\$9.00 \$10.00	\$9.00 \$10.00
831	Office/Warehouse (FedEx)	Tenant constructed building	
836 (1054)	GSE Office/shop (AC)	\$13.50	\$13.50
839	Hangar (Signature Flight Center) Offices (A/C)	Tenant constructed	\$12.00 \$16.00
840	Signature Flight Support (Terminal)	Tenant constructed	\$20.00
844 (101)	Hangar - Storage (Non A/C) Offices (A/C) Storage (A/C)	\$9.25 (3) \$11.75 \$6.75	\$9.25 (3) \$11.75 \$6.75
845 (100)	Offices (A/C) Warehouse (Non-A/C) Warehouse Office (A/C) Simulator (A/C) Atrium Space—1st Floor (A/C) Atrium Space—Above 1st Floor (A/C)	\$16.00 (3) \$9.00 \$12.00 (3) \$10.50 (3) \$21.00 (3) \$19.00 (3)	\$16.00 (3) \$9.00 \$12.00 (3) \$10.50 (3) \$21.00 (3) \$19.00 (3)
850	AAR ACS (Maintenance Hangar)	Tenant constructed building	
855 (53)	Storage (A/C)	\$5.75	\$5.75
856 (52)	Storage (A/C)	\$5.50	\$5.50
857 (55)	Wash Rack & Drum Storage	\$5.25	\$5.25

Building Rental Rates Miami International Airport
As of October 1, 2009 (continued)

Building #. (Old bldg. #)	Building Description	2009 Actual Rate	2010 Appraised Rate
860 (63)	Aircraft—Hangar Maint. (#8) (Non A/C) Maintenance (A/C) Storage (A/C) Shops (A/C) Offices (A/C)	Demolished as of 1/2009	Demolished as of 1/2009
861-862 (60)	Aircraft—Hangars (#6 and #7) Shops (A/C) Storage (A/C) Offices (A/C) Aircraft Parking (not including land)	\$9.00 (1) (12) \$5.25 (12) \$5.25 (12) \$6.50 (12) \$.70 (17)	\$9.00 (1) (12) \$5.25 (12) \$5.25 (12) 6.50 (12) \$.70 (17)
863 (60-A)	Engine Overhaul and Service Storage (A/C) 2nd Floor Storage (non A/C) 2 nd Floor Offices (A/C) 1 st Floor Offices (A/C)	\$5.50 \$4.00 \$4.00 \$10.00 \$8.00	\$5.50 \$4.00 \$4.00 \$10.00 \$8.00
864 (62)	Line Service Building	To be demolished	
865 (61)	Line Service Building	To be demolished	
871 (48)	Hangar (Non A/C) Office (A/C) Shop (A/C) Storage (A/C)	\$9.00 (1) \$5.50 \$4.25 \$4.25	\$9.00 (1) \$5.50 \$4.25 \$4.25
874 (44)	Executive Office (A/C)	\$14.50 (2)	\$14.50 (2)
875 (43)	Flight Academy Office (A/C) Pan Am Office (A/C) Individual tenants Simulator Bays (A/C)	\$10.50 (19) \$13.75 \$9.00	\$10.50 (19) \$13.75 \$9.00
880-882 (30A-30B)	Simulators (A/C) Office Building (A/C)	\$9.00 \$8.50	\$9.00 \$8.50
881 (30)	Office Building (A/C) Simulators	\$8.50 \$9.00	\$8.50 \$9.00
885 (39)	Shops	Demolished as of 1/2009	Demolished as of 1/2009
886 (38)	Shops Offices (A/C)	Demolished as of 1/2009	Demolished as of 1/2009
887 (37)	Shops Office Space (A/C)	Demolished as of 1/2009	Demolished as of 1/2009
888 (35-35A)	Maintenance and Training (A/C) Office Space (A/C)	To be demolished	\$5.75
890 (25)	Hangar (Non A/C) Office Space (A/C) Storage (A/C) Shops (A/C)	\$11.00 (1) \$8.25 \$5.50 \$5.75	\$11.00 (1) \$8.25 \$5.50 \$6.00

Building Rental Rates Miami International Airport
As of October 1, 2009 (continued)

Building #. (Old bldg. #)	Building Description	2009 Actual Rate	2010 Appraised Rate
891 (24)	First Floor: Maintenance-Shops (A/C) Second Floor: Shops (A/C) Third Floor: Shops (A/C) Fourth Floor: Storage (Non A/C)	\$5.50 \$5.50 \$5.00 \$4.75	\$5.50 \$5.50 \$5.00 \$4.75
896 (22)	Hangar—Maintenance (Non A/C) Office Space (A/C) Shops—Maintenance (A/C) Third Floor: Storage (A/C)	\$10.00 (1) \$7.75 \$5.75 \$5.00	\$10.00 (1) \$7.75 \$5.75 \$5.00
900 (21)	First Floor: Shops-Maintenance (A/C) Mezzanine—Finished Office Space (A/C)	\$6.00 \$6.50	\$6.00 \$6.50
900A (21-A)	Shops—Maintenance (A/C)	To be demolished	To be demolished
900B (21-B)	Shops (A/C) Storage (A/C)	To be demolished To be demolished	To be demolished To be demolished
900C (21-C)	Shops (A/C) Storage (A/C)	\$6.00 \$5.50	\$6.00 \$5.50
905 (10)	Guard House	\$20.00	\$20.00
906 (3)	First Floor A/C Shop/Storage First Floor A/C Cafeteria First Floor A/C Lab/Metered Room First Floor Non A/C Shop Storage First Floor Ventilated Shop First Floor Non A/C Containment 2nd Floor A/C Office 2nd Floor Non A/C Shop/Storage	\$5.50 \$4.50 \$3.50 \$3.00 \$2.00 \$.50 \$8.00 \$5.00	\$5.50 \$4.50 \$3.50 \$3.00 \$2.00 \$.50 \$8.00 \$5.00
909	Flight Training Facility (Airbus)	Tenant Constructed Building	
919 (5A)	Offices—Entire Building (A/C) Office—Per Floor or less (A/C) Office - Second Floor (Full Service) Storage (Non-A/C) Loading Dock	\$10.50 \$13.00 \$21.00 \$6.00 \$1.75	\$10.50 \$13.00 \$21.00 \$6.00 \$1.75
2082	Warehouse (El Dorado) Offices (A/C)	\$2.50* \$2.50*	\$2.50* \$2.50*
3010	Cabstand Cafe (A/C)	\$30.00 (5)	\$30.00 (5)
3030	Offices	\$10.00 (12)	\$10.00 (12)
3030A	Offices (A/C)—Wing of 3030	\$8.50	\$8.50
3032	Cafeteria (Non A/C) Cafeteria (A/C)	\$4.75 \$6.50	\$4.75 \$6.50
3033	Police Station (A/C)	\$10.00	\$10.00

* The 2006 rate included land, whereas the 2009 and 2010 rates are for the building only and the land rate and paving rate will be charged separately.

***Building Rental Rates Miami International Airport
As of October 1, 2009 (continued)***

Building #. (Old bldg. #)	Building Description	2009 Actual Rate	2010 Appraised Rate
3037	Maintenance-Garage (Non A/C)	\$6.00	\$6.00
	Offices (A/C)	\$6.50	\$6.50
3038	Building Services—Maint./Office (A/C)	\$6.50	\$6.50
3040	Maintenance Shops (Non A/C) and Offices (A/C)	\$6.50 (12)	\$6.50 (19)
3034	Triturator	\$36,000 (10)	\$36,000 (10)
3046	Offices (A/C)	\$10.00	\$10.00
	Shop (A/C)	\$6.25	\$6.25
3047	Offices (A/C)	\$10.00	\$10.00
3048	Offices (A/C)	\$10.00	\$10.00
3049	Maintenance Garage (Non A/C)	\$7.00	\$7.00
3050	Administration Building (Multiple Tenancy)	\$14.25 (8)	\$14.25 (18)
3074	In-flight Caterers: Kitchen (Non A/C)	\$8.50	\$8.50
	Kitchen (A/C)	\$10.50	\$10.50
3077	Triturator	\$36,000/yr (10)	\$36,000/yr (10)
3078	Fuel Building (A/C)	\$10.00	\$10.00
	Offices (A/C)	\$10.25	\$10.25
3089	Parking Garage	\$50.00/mo. (4)	\$50.00/mo. (4)
3091	Maintenance/Offices (A/C)	\$7.75	\$7.75
3094	Parking Garage	\$50.00/mo.(4)	\$50.00/mo.(4)
3095-A	Hangar		
	Hangar Area (Non A/C) – 1 st Floor	\$11.00	\$11.00
	Shops, Storage & Office – 1 st and 2 nd floors (A/C)	\$8.50	\$8.50
	Shops, Storage & Office – 1st and 2nd Floors (Non A/C)	\$7.50	\$7.50
	Office	\$10.25	\$10.25
3095-B	Offices (as renovated):		
	Offices—Entire Building (A/C)	\$11.00	\$11.00
	Offices—Per Floor (A/C)	\$19.00 (3)	\$19.00 (3)
	Offices—Penthouse (A/C)	\$22.00 (3)	\$22.00 (3)
3100	Maintenance Garage (Non A/C)	\$7.00	\$7.00
3101	Maintenance Garage—Storage (Non A/C)	\$6.00	\$6.00
3110	Offices—Security	\$21.00	\$21.00
3150	Offices (A/C)	\$11.50	\$11.50
3151	Maintenance—Shop (Non A/C)	\$6.00	\$6.00
	Offices (A/C)	\$11.00	\$11.00
3152	Service Station (Non A/C)	\$5.75	\$5.75
3153	Car Wash Building	\$5.75	\$5.75
4001	Traffic Control Center	\$13.00	\$13.00
4002	Public Works Office	\$12.00	\$12.00

***Building Rental Rates Miami International Airport
As of October 1, 2009 (continued)***

Building #. (Old bldg. #)	Building Description	2009 Actual Rate	2010 Appraised Rate
4003	Corrections Office (A/C)	\$7.50	\$7.50
4003A	Offices (A/C)	\$7.00	\$7.00
	Storage (Non A/C)	\$6.00	\$6.00
4004	Sign Shop (Non A/C)	\$6.00	\$6.00

Loading Dock

Loading dock area has an additional rate of \$1.75 per square foot.

Utility Rates

The rental rates herein exclude utilities (water, sewer and electric) except as footnoted. Utilities shall be applied as a separate charge.

Trailer and Automobile Parking

Trailer parking has a rate of \$175.00 per space per month. Automobile parking (grade level) has a charge of \$40.00 per space per month.

Modular Units

Where modular units are authorized for temporary use by tenants for office or storage purposes, preceding and/or during construction, a rate of \$175.00 (single wide) to \$225.00 (double wide) per month is established.

Full Service

This includes land, janitorial and utilities.

Footnotes

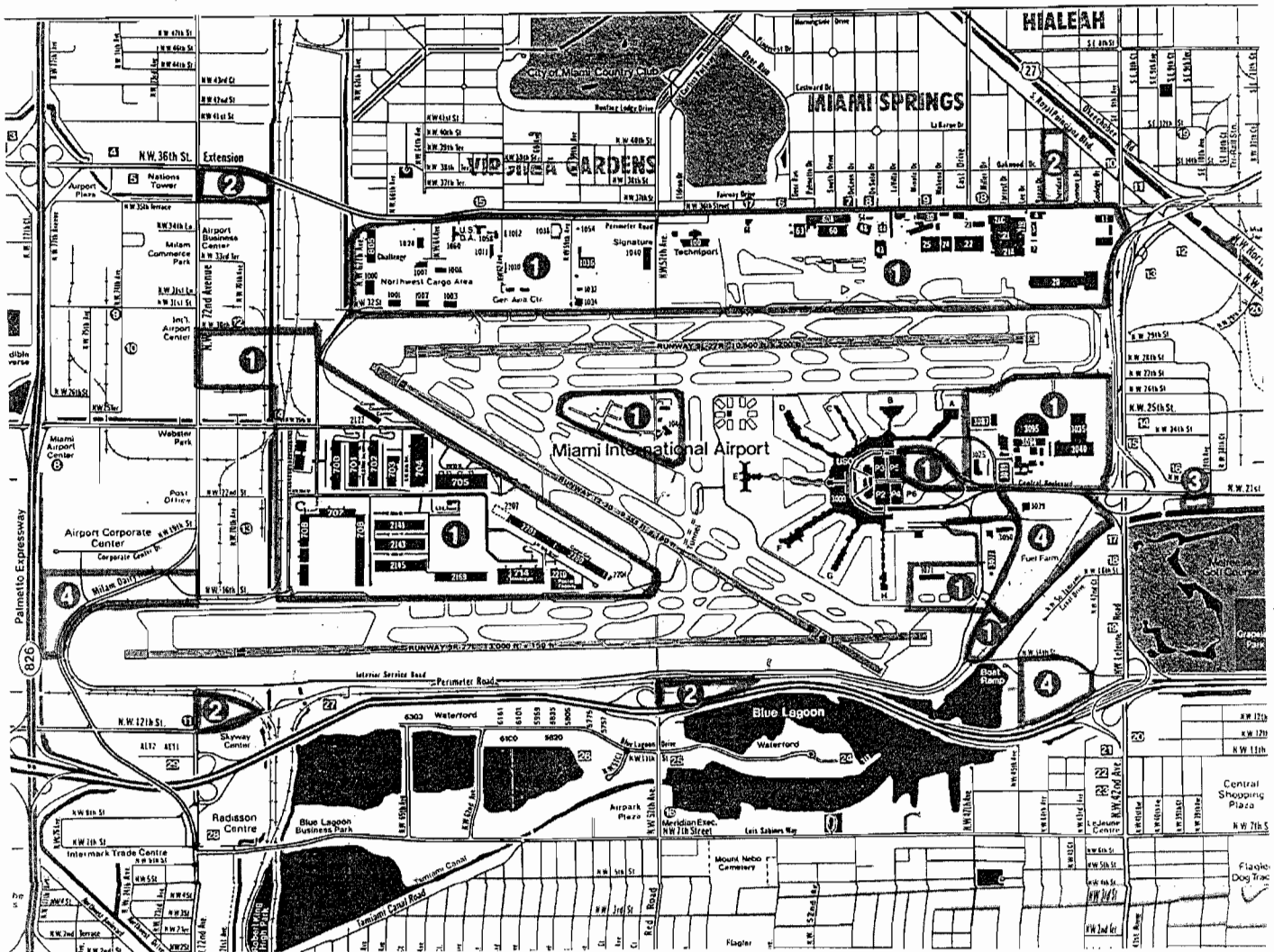
- 1) Non-airline tenants shall pay the said per square foot rate or 3% of all gross revenues produced from providing aircraft maintenance services to others, whichever is greater.

Airline tenants shall pay 3% of all gross revenues produced from providing aircraft maintenance services to others in addition to the said per square foot rental rates.
- 2) Rent includes land, electricity, and common area janitorial.
- 3) Rent includes land, electricity, water, sewer and common area janitorial.
- 4) Rent per position per month.
- 5) Tenant pays minimum guarantee.
- 6) The rental rate reflects the "As Is" condition of the building. The building has limited fire and electrical systems. (Not used in 2005.)
- 7) Rent includes water, sewer, electricity, and common area janitorial. (Not used in 2005.)
- 8) Rent includes land.
- 9) The rent includes water and sewer. (Not used in 2005.)
- 10) Rates based on approved actual audited construction costs.
- 11) Rent includes common area janitorial, excludes land.
- 12) Additional rent may be applicable to recover costs of 40-year recertification and costs of repairs to comply with life safety codes.
- 13) Rate includes amortization of 40-year recertification and costs of repairs to comply with life safety codes.
- 14) Rate based on competitive bidding
- 15) Appraised rate includes a charge of \$.10 per square foot as a trash removal fee.

Footnotes (continued)

- 16) No longer applicable (*was formerly "Rental based on 20-year lease. Adjusted annually on January 1st"*)
- 17) No longer applicable (*was formerly "Hangar is currently unusable and can only be used as aircraft parking until roof repairs are completed."*)
- 18) Includes land rent and janitorial
- 19) Includes janitorial

LAND ZONE MAP - ZONES 1 TO 4



LAND ZONE MAP - ZONE 5



